

110TH CONGRESS  
2D SESSION

# H. R. 6642

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2008

Mrs. MALONEY of New York introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “National Consumer  
5       Cooperative Bank Act Amendments of 2008”.

1 **SEC. 2. TREATMENT OF NATIONAL COOPERATIVE BANK AF-**  
2 **FILIATE AS COMMUNITY DEVELOPMENT FI-**  
3 **NANCIAL INSTITUTION.**

4 Section 211 of the National Consumer Cooperative  
5 Bank Act (12 U.S.C. 3051) is amended—

6 (1) by redesignating subsection (e) as sub-  
7 section (f); and

8 (2) by inserting after subsection (d) the fol-  
9 lowing:

10 “(e) TREATMENT AS COMMUNITY DEVELOPMENT FI-  
11 NANCIAL INSTITUTION.—Notwithstanding any other pro-  
12 vision of law, the nonprofit corporation established under  
13 this section shall be deemed to be a community develop-  
14 ment financial institution for purposes of the Community  
15 Development Banking and Financial Institutions Act of  
16 1994, unless, after the date of the enactment of the Na-  
17 tional Consumer Cooperative Bank Act Amendments of  
18 2008, the Bank, or any affiliate of the Bank, participates  
19 in depository institution incentives under section 114 of  
20 the Community Development Banking and Financial In-  
21 stitutions Act of 1994.”.

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